

**Oberweis Asset Management, Inc.
Verification and Micro-Cap Growth Composite Performance
Examination Report**

December 31, 2022





Verification and Performance Examination Report

Oberweis Asset Management, Inc.

We have verified whether Oberweis Asset Management, Inc. (the “Firm”) has, for the periods from January 1, 2015 through December 31, 2022, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s Micro-Cap Growth Composite for the periods from January 1, 2015 through December 31, 2022.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Micro-Cap Growth Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.



In our opinion, for the periods from January 1, 2015 through December 31, 2022, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

A verification covering the periods from January 1, 1993 through December 31, 2014 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Micro-Cap Growth Composite and calculated the Micro-Cap Growth Composite's performance for the periods from January 1, 2015 through December 31, 2022 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Micro-Cap Growth Composite's GIPS composite report for the periods from January 1, 2015 through December 31, 2022 in compliance with the GIPS standards.



A performance examination of the Firm's Micro-Cap Growth Composite covering the periods from January 1, 1996 through December 31, 2014 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Micro-Cap Growth Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

April 10, 2023



Micro-Cap Growth GIPS Report

Year	Gross Total Return (%)	Net Total Return (%)	Russell Micro-Cap Growth Return (%)	Number of Accounts	Composite 3-Year Annualized St Dev (%)	Russell Micro-Cap Growth 3-Year Annualized St Dev (%)	Composite Assets (\$ mm)	Total Firm Assets (\$ mm)
2022	-9.10	-10.10	-29.76	1	30.46	30.53	168.6	2,586.6
2021	54.97	53.97	0.88	1	26.49	27.51	136.8	4,098.4
2020	31.51	30.51	40.13	1	28.65	28.35	76.6	3,730.3
2019	23.50	22.50	23.33	1	18.63	18.01	77.6	3,060.3
2018	-10.74	-11.74	-14.18	1	18.20	18.73	67.7	2,799.0
2017	29.44	28.44	16.65	1	13.66	17.22	101.4	4,011.1
2016	26.24	25.24	6.86	1	15.34	19.68	67.0	2,781.2
2015	8.10	7.10	-3.85	1	14.82	17.80	50.5	2,507.7
2014	-6.00	-7.00	4.30	1	15.52	16.71	29.2	1,469.2
2013	66.74	65.74	52.84	1	19.87	18.75	35.6	1,076.8

Notes to Performance

- I. Oberweis Asset Management, Inc. (OAM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. OAM has been independently verified for the periods January 1, 1993 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Micro-Cap Composite has had a performance examination for the periods January 1, 1996 through December 31, 2022. The verification and performance examination reports are available upon request.
- II. OAM is an independent investment management firm registered under the Investment Advisor Act of 1940, founded in 1989, that invests in high growth companies around the world. The firm specializes in Small and Mid-Capitalization growth strategies globally for institutional investors and its own proprietary mutual fund family. Registration does not imply a certain level of skill or training. Firm assets presented represent all accounts where OAM has been engaged as investment adviser. A complete list and description of firm composites, the firm's list of broad distribution pooled funds, and the firm's list and descriptions of limited distribution pooled funds is available upon request.
- III. The following standards describe performance presented herein:
 - A. The Micro-Cap Growth Composite creation and inception date are January 1996. The reporting currency is U.S. Dollar. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
 - B. Gross performance is computed before deducting advisory fees. Generally, the advisory fees for separate accounts are 1.00% on all assets. Actual fees are used in the net return calculation.
 - C. The Micro-Cap Growth Composite includes all fully discretionary accounts in excess of \$5 million invested in the Micro-Cap Growth strategy, which primarily invests in the securities of very small domestic companies with a market capitalization under \$600 million or are within the range of companies represented in the Russell Micro-Cap Growth Index, whichever is greater, at the time of purchase. Effective January 1, 2013 the equity segment was increased to 90% from 70%.
 - D. Key material risks include the risk that micro-cap stock prices will decline and that the composite will underperform its benchmark. Micro-cap equity prices can be more volatile than larger-cap stocks and carry more risk. In difficult market conditions, liquidity of micro-cap stocks may decline.
- IV. The standard deviation of portfolio returns have not been presented for the years 2012-2022 as the composite consisted of five or less accounts during these years. For accounts managed all months in the presentation year, the asset-weighted standard deviation of account returns within the composite is presented as a measure of internal dispersion. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Net-of fees returns are used to calculate the asset-weighted standard deviation and the Gross-of fees returns are used to calculate the three-year annualized ex-post standard deviation.
- V. Consultants and investors supplied with these performance results are advised to use this data in accordance with guidelines issued by the United States Securities and Exchange Commission. Past performance is no guarantee of future results Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees returns are calculated by reducing gross returns by actual management fees. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. The investment advisory fees are described in Part II of the Form ADV. The advisory fee, compounded over a period of years, will have an adverse effect on the value of the client's portfolio.
- VI. The benchmark for this composite is the Russell Micro-Cap Growth Index. The Russell Micro-Cap Growth Index measures the performance of those Russell Micro-Cap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Micro-Cap Growth Index is represented by the smallest 1,000 securities in the small cap Russell 2000 Index plus the next 1,000 securities. This index is unmanaged and is not available for investment. Benchmark returns are not covered by the report of independent verifiers.
- VI. GIPS is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.